

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF INDIANA  
EVANSVILLE DIVISION

IN RE: )  
)  
PRECISION PIPING AND )  
MECHANICAL, INC., a/k/a PPMI ) CASE NO. 17-70785-BHL-7A  
CONSTRUCTION COMPANY (PPMI), )  
)  
Debtor. )

**AGREED MOTION FOR AUTHORITY TO  
DISTRIBUTE PROCEEDS TO SECURED OR PRIORITY CREDITORS**

Trustee, Stacy M. Wissel (the “Trustee”), First Federal Savings Bank (the “Bank”), Precision Piping and Mechanical, Inc. (the “Debtor”) and Hanover Insurance Company (“Hanover”), each by counsel, request the entry of an order authorizing and directing the Trustee and the Debtor to distribute certain proceeds to the Bank and Hanover as more specifically set forth herein:

**I. BACKGROUND**

1. The Debtor filed its voluntary petition on August 2, 2017.
2. The Bank made loans (collectively, the “Loans”) to the Debtor and/or Scott Jones pursuant to the terms and conditions of certain Business Loan Agreements dated February 18, 2016, May 3, 2017 and May 19, 2017. The Loans are secured by, among other things, all of the Debtor’s personal property including, but not limited to, accounts, equipment, inventory, and general intangibles (collectively, the “Assets”).
3. Hanover issued payment and performance bonds to the Debtor for certain construction projects (collectively, the “Bonded Projects”).
4. On August 21, 2017, the Court issued an order authorizing the sale of certain of the Debtor’s Assets consisting of fabricated steel to Skanska for a purchase price of \$9,500.00 (the

“Skanska Proceeds”) [Doc 31]. The order directed the payment of the Skanska Proceeds to the Bank [Doc 31].

5. On October 30, 2017, the Bank, Hanover, and certain other parties entered into a Settlement Agreement and Release (the “Settlement Agreement”). The Settlement Agreement, among other things, resolved disputes among Hanover and the Bank with respect to the identity of, and the rights of priority in, certain of the Debtor’s Assets, including:

- i. All Assets of the Debtor located on, purchased for or related to the Bonded Projects;
- ii. The proceeds of Check No. 013097 issued by Vincennes Water Utilities to the Debtor on July 21, 2017 in the amount of \$112,323.29 (the “Vincennes Proceeds”); and
- iii. All Assets of the Debtor located on, purchased for or related to the construction projects of the Debtor that are not bonded by Hanover (the “Non-Bonded Projects”).

6. The Court approved an agreed entry on November 14, 2017 that abandoned the Debtor’s Assets, with the exception of the vehicles being administered by the estate [Doc 139].

## **II. REQUESTED RELIEF**

7. The Trustee and the Debtor are holding proceeds from certain of the Debtor’s Assets in estate and Debtor bank accounts in which either the Bank or Hanover hold a secured or priority interest.

8. By this motion, the parties request that the Court direct the Trustee and the Debtor to pay to Hanover and the Bank the following proceeds from the Debtor’s Assets in the following amounts:

| <u>Asset</u>       | <u>Amount</u> | <u>Recipient</u> |
|--------------------|---------------|------------------|
| Vincennes Proceeds | \$20,823.29   | Hanover          |
|                    | \$91,500.00   | Bank             |

|   |                              |                                 |
|---|------------------------------|---------------------------------|
| Proceeds from Bonded Project<br>(Town of Newburgh Deaconess Force Main) | \$92,860.00                  | Hanover                         |
| Proceeds from Non-Bonded Project<br>(Evansville Water & Sewer Utility)  | \$12,858.82                  | Bank                            |
| Proceeds from Non-Bonded Project<br>(Evansville Water & Sewer Utility)  | \$4,175.91                   | Bank                            |
| Proceeds from Non-Bonded Project<br>(Evansville Water & Sewer Utility)  | \$16,163.68                  | Bank                            |
| Proceeds from Non-Bonded Project<br>(Evansville Water & Sewer Utility)  | \$593.81                     | Bank                            |
| Skanska Proceeds  | \$9,500.00                   | Bank                            |
| Proceeds from Non-Bonded Project<br>(Enerfab Power & Industrial)        | \$10,407.42                  | Bank                            |
| <b>TOTALS:</b>  | <b>BANK<br/>\$145,199.64</b> | <b>HANOVER<br/>\$113,683.29</b> |

9. As set forth above, the Trustee and the Debtor request authority to distribute out of the estate and Debtor bank accounts the amount of \$145,199.64 payable to the Bank and the amount of \$113,683.29 payable to Hanover.

WHEREFORE, based upon the foregoing, the parties hereto request entry of an order authorizing and directing the Trustee and the Debtor to distribute the proceeds in the amounts set forth above to the Bank and Hanover and for all other just and appropriate relief.

STIPULATED AND AGREED TO BY:

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**CERTIFICATE OF SERVICE**

I hereby certify that on December 5, 2017 a copy of the foregoing was filed electronically. Notice of this filing will be sent to the following party/parties through the Court's Electronic Case Filing System. Party/parties may access this filing through the Court's system:

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